



PRESS RELEASE
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For Immediate Release

December 10, 2003

MANATEE COUNTY EMBEZZLEMENT SCHEME
CO-CONSPIRATOR SENTENCED

Tampa, Florida - U.S. District Judge James S. Moody, Jr., on December 8, 2003, sentenced Mark Tugman to forty-one (41) months of imprisonment and ordered that he pay restitution in the amount of \$930,000 and forfeit property in the amount of \$1.9 million for his part in a scheme to embezzle the funds of Patrick K. Neal & Associates, a large Manatee County Real Estate Investment firm. Tugman was convicted of 24 counts, including charges of conspiracy, possessing false securities of a corporation, providing false documentation to a Federally insured financial institution, and money laundering. Tugman was found guilty by a jury on July 11, 2003.

According to court documents, Tugman and his girlfriend, later wife, Cheri Searcy, participated in an elaborate scheme in which Searcy, a bookkeeper at Neal Associates, embezzled almost \$2 million. Tugman and Searcy developed a high living lifestyle, purchasing a \$500,000 home, a speedboat, several luxury vehicles, expensive jewelry and an airplane, which Tugman flew. They also traveled extensively spending thousands of dollars in Las Vegas, New York, and other cities. Cheri Searcy Tugman committed suicide in December 2002, after she was arrested with her husband in their Broward County home.

The case was investigated by the Internal Revenue Service, Criminal Investigation Unit and the Federal Bureau of Investigation (FBI) in Sarasota. The case was prosecuted by Assistant United States Attorneys Rachelle DesVaux Bedke and Adelaide G. Few of the Middle District USAO in Tampa.